

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN ITS INSOLVENCY JURISDICTION
NOTICE OF MOTION NO. 66 OF 2006
IN
INSOLVENCY PETITION NO. 52 OF 2004

Re : Chaitanya Chandulal Patel
..... Insolvent.

Ex-Parte:

M/s. Pragati Films ... Petitioning
Creditors.

Ms. Preeti Shah for Insolvent.

Mr. U.J. Makhija i/by Mulla & Mulla for
I.M.C. Ltd.,

Mr. A.P. Kothari, Dy. O.A. in person.

CORAM : S.U. KAMDAR, J.

DATE : 24th April, 2006.

P.C.:

The learned counsel appearing for the judgment debtor says that there are no creditors to be satisfied. All creditors are satisfied except Employees Provident Fund who has lodged the claim for Rs. 1,37,683/- In so far as the said claim is

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concerned, the learned counsel appearing for the judgment debtor on behalf of the judgment debtor undertakes to deposit the sum of Rs. 1,50,000/- with the Official Assignee within a period of two weeks from today. In so far as the claim of Lakshminarayanan Manni Ramalingam is concerned, they are not pressing this claim and state that they are in possession of the property under the leave and licence agreement and they will abide by the rights in accordance with the said leave and licence agreement. Thus, they have no objection to the annulment of insolvency being passed in favour of the judgment debtor. In so far as the Valentina Co-operative Housing Society is concerned, the learned counsel for the judgment debtor has produced a no dues certificate. Except the aforesaid claim no other claims are lodged with the Official Assignee though the advertisement was given by the Insolvency Registrar. In view thereof, the notice of motion is made absolute in terms of prayer clauses (a) and (b). In an event if the amount of Rs. 1,50,000/- is not deposited, the Official Assignee is directed to make a report of such non-deposit for further action in the matter.

2. The learned counsel for the judgment debtor on behalf of the judgment debtor also undertakes to pay 30% Commission charges of the official assignee within the aforesaid period of two weeks.

3. In view of the disposal of the motion, the report dated 18.7.2005 does not survive. The same is disposed of accordingly.

4. Parties to act on authenticated copy of this order.

. C.C. expedited.